



Early Journal Content on JSTOR, Free to Anyone in the World

This article is one of nearly 500,000 scholarly works digitized and made freely available to everyone in the world by JSTOR.

Known as the Early Journal Content, this set of works include research articles, news, letters, and other writings published in more than 200 of the oldest leading academic journals. The works date from the mid-seventeenth to the early twentieth centuries.

We encourage people to read and share the Early Journal Content openly and to tell others that this resource exists. People may post this content online or redistribute in any way for non-commercial purposes.

Read more about Early Journal Content at <http://about.jstor.org/participate-jstor/individuals/early-journal-content>.

JSTOR is a digital library of academic journals, books, and primary source objects. JSTOR helps people discover, use, and build upon a wide range of content through a powerful research and teaching platform, and preserves this content for future generations. JSTOR is part of ITHAKA, a not-for-profit organization that also includes Ithaka S+R and Portico. For more information about JSTOR, please contact support@jstor.org.

THE FOURTEENTH ANNUAL MEETING.

The Fourteenth Annual Meeting of the American Economic Association was held at Washington, D. C., on Friday, Saturday, and Monday, December 27, 28, and 30, 1901. The American Historical Association met at the same time and place, the sessions being in the Columbian University, and joint sessions of the two Associations were held Friday and Monday evenings. The first joint meeting was presided over by General A. W. Greeley, who said in welcoming the two Associations :

Ladies and Gentlemen :

The American people are making history as rapidly to-day as in the olden time, and the world is turning to the United States for the settlement of many economic questions. But we are the happier than the men of old in that we now have time to write history, and to draw those lessons from it which may be of value in an economic direction. It is fortunate for this country that there are members of these two societies, the American Economic, and the American Historical Associations, who are willing to give of their time and of their energy, and to sacrifice their Christmas holidays, to come together in the Capitol city of the nation that they may consult as to how the history of the past may best be written and how we may draw therefrom lessons that will be of value to the United States in particular and to the world in general. When these two societies meet here we feel that they deserve a welcome. A gentleman who does not need an introduction to a

Washington audience, the President of the Columbian University, Dr. Greene, will, on the part of the local committees, extend a word of greeting to the distinguished women and men who have honored us on this occasion.

Rev. Samuel H. Greene gave the following words of welcome :

Mr. Chairman, Ladies and Gentlemen :

In behalf of the corporation and the faculty of Columbian University, it is my privilege to bid you a most cordial welcome, both to this city and to this place where you are now assembled. For the fair city in which you are gathered no words I can say are necessary ; she speaks for herself, both in the quality of her citizenship and in the character of work here wrought. It is pleasant for me in behalf of my colleagues in this University to say how heartily welcome you are, both because of the objects which underlie the organizations represented, and the distinguished membership gathered here. The one remembers the days that are gone, and holding them in the light of just history, seeks to make the past and the men that are gone minister to the present and the men that are. The other organization grasps the problems which are ever and anon presenting themselves with the onward progress of the people, and seeks to master them. We trust that in this gathering each of your organizations may more than realize your fondest expectations, and that you may find these sessions the most interesting and profitable of any in your history. I bid you God-speed in your work, and again in behalf of this city, in behalf of Columbian University I bid you a most hearty welcome.

The program, as carried out, was as follows :

PROGRAM.

First Session—Friday, December 27, 8 P. M.

Joint meeting with the American Historical Association,
Gen. A. W. GREELEY in the chair.

1. Address of Welcome : Rev. SAMUEL H. GREENE, President *pro tempore* of the Columbian University.
2. Industrial Liberty. Address by RICHARD T. ELY, President of the American Economic Association.
3. An Undeveloped Function. Address by CHARLES FRANCIS ADAMS, President of the American Historical Association.

Second Session—Saturday, December 28, 10 A. M.

INTERNATIONAL TRADE.

1. The Meaning of the Recent Expansion of the Foreign Trade of the United States. BROOKS ADAMS, Quincy, Mass.
2. Discussion : GEORGE E. ROBERTS, Director of the Mint ; CHARLES A. CONANT, Washington Correspondent of the *New York Journal of Commerce*.
3. Commercial Policy of Europe. WORTHINGTON C. FORD, Chief of the Department of Statistics, Boston Public Library.
4. Discussion : HENRY C. EMERY, Professor of Political Economy, Yale University.

Third Session—Saturday, December 28, 2:30 P. M.

ECONOMIC THEORY.

1. Some Theoretical Possibilities of a Protective Tariff. THOMAS N. CARVER, Assistant Professor of Political Economy, Harvard University.
2. Discussion : GUY S. CALLENDER, Professor of Economics and Sociology, Bowdoin College ; MAURICE H. ROBINSON, Instructor in Political Economy, Yale University.
3. The Position of the Workman in the Light of Economic Progress. CHARLES A. TUTTLE, Professor of Political Economy, Wabash College.
4. Discussion : DAVID KINLEY, Professor of Economics, University of Illinois ; SAMUEL M. LINDSAY, Assistant Professor of Sociology, University of Pennsylvania.

Fourth Session—Saturday, December 28, 8 P. M.

LABOR PROBLEMS.

1. The Negro in the Yazoo-Mississippi Delta. ALFRED H. STONE, Greenville, Miss.
 2. Discussion : L. G. POWERS, Chief Statistician for Agriculture, U. S. Census.
 3. Conciliation and Arbitration among Miners. HERMAN JUSTI, Commissioner, Illinois Coal Operators' Association.
 4. Discussion : CARROLL D. WRIGHT, Commissioner, U. S. Department of Labor.
-

MONDAY, Dec. 30, 9:30 A. M., visits to Census Office and the Library of Congress.

Fifth Session—Monday, December 30, 2:30 P. M.

PUBLIC FINANCE.

1. Porto Rican Finance : A Comparative Study of Spanish and American Systems of Colonial Finance. THOMAS S. ADAMS, University of Wisconsin, late of the Office of the Treasurer of Porto Rico.
2. Discussion : JACOB H. HOLLANDER, Associate Professor of Finance, Johns Hopkins University, Treasurer of Porto Rico.
3. Report of the Committee on Uniform Municipal Accounts and Statistics. MOSES N. BAKER, Chairman, Associate Editor, *Engineering News*.
4. Discussion : CHARLES E. CURTIS, Vice-President of the City Bank of New Haven ; ROLAND P. FALKNER, Chief of Division of Documents, Library of Congress.

Sixth Session—Monday, December 30, 8 P. M.

Second joint meeting with the American Historical Association,
Judge MARTIN A. KNAPP in the chair.

1. Party Legislation in Parliament, Congress and State Legislatures. A. LAWRENCE LOWELL, Professor of the Science of Government, Harvard University.
2. Discussion : HARRY PRATT JUDSON, Professor of Political Science, University of Chicago.
3. Historical Materialism and the Economic Interpretation of History. EDWIN R. A. SELIGMAN, Professor of Political Economy and Finance, Columbia University.
4. Discussion : ISAAC A. LOOS, Professor of Political Science, University of Iowa ; E. P. CHEYNEY, Professor of European History, University of Pennsylvania.

MEMBERS IN ATTENDANCE.¹

Henry C. Adams, Thos. S. Adams, C. H. Ames, M. N. Baker, Simeon E. Baldwin, George E. Barnett, Don C. Barrett, John S. Bassett, George L. Beer, John W. Black, Ernest L. Bogart, Chas. J. Bullock, Guy S. Callender, Thos. N. Carver, Miss Kate Claghorn, John B. Clark, W. E. Clark, Frederick R. Clow, John R. Commons, Chas. A. Conant, Frederick M. Corse, John F. Crowell, John Cummings, James H. Curran, Chas. E. Curtis, John P. Cushing, Winthrop M. Daniels, Arthur N. Day, J. Harry Dempsey, Edward T. Devine, Davis R. Dewey, Rev. M. Angelo Dougherty, E. D. Durand, J. N. Dynes, R. T. Ely, H. C. Emery, J. A. Fairlie, Henry W. Farnam, Miss Anna L. Farnham, A. B. Farquhar, Henry Farquhar, Henry Ferguson, Frank A. Fetter, Irving Fisher, William W. Folwell, J. Dorsey Forrest, A. W. Flux, Herbert Friedenwald, Henry B. Gardner, John E. George, Frank J. Goodnow, Victor Graetz, John H. Gray, James D. Hancock, G. W. W. Hanger, Edward T. Hartman, Edward M. Hartwell, Frederick C. Hicks, Jacob H. Hollander, Isaac Hourwich, C. H. Hull, Maurice Jacobson, A. S. Johnson, E. R. Johnson, L. M. Keasbey, David Kinley, Martin Knapp, R. Kuczynski, G. D. Leslie, Samuel Lindsay, Isidor Loeb, Isaac A. Loos, John J. McNulty, Frank L. McVey, Milo R. Maltbie, Theodore Marburg, Byron C. Mathews, Elwood Mead, Royal Meeker, Adolph Miller, Wallace E. Miller, Frederick W. Moore, Harry T. Newcomb, Joseph Nimmo, J. Pease Norton, Simon N. Paten, George A. Plimpton, H. W. Quaintance, Burr J. Ramage, Maurice H. Robinson, Philip A. Robinson, Henry R. Seager, Edwin R. A. Seligman, Harrison S. Smalley, Ernest A. Smith, Delos D. Smyth, Charles W. Spencer, James O. Spencer, Worthy P. Sterns, John L.

¹ Probably some others did not register.

Stewart, Alfred H. Stone, Nahum I. Stone, William G. Taylor, Reuben G. Thwaites, Charles A. Tuttle, Francis Walker, Adna F. Weber, Gustavus A. Weber, Philip P. Wells, Max West, Peter White, Delos F. Wilcox, W. F. Willcox, H. P. Willis, J. G. Zachry. Total, 114.

COUNCIL MEETINGS.

A meeting of the Council was held Dec. 28, 1901, at 9.30 a. m., at the Hotel Shoreham, President Ely in the chair. The minutes of the previous meeting held in Detroit were read and approved. The committee on convention week reported briefly, and was continued for another year. The report of the Treasurer, Charles H. Hull, was read, which was referred to the Auditing Committee. It is printed below. The acting Secretary read his report for the year, and it was accepted and approved. It is as follows:

REPORT OF THE ACTING SECRETARY.

The members of the Executive Committee were so widely scattered that it seemed wise to omit the customary autumn meeting this year. No difficulty was experienced, however, in settling by correspondence the various questions which arose from time to time.

The special committee on the economic condition of the American Negro, authorized by the Council at the 12th annual meeting¹ and partly appointed last year,² has been completed by the addition of two new members. As now constituted it consists of Messrs. Walter F. Willcox, chairman, Ithaca, N. Y.; W. E. Burghardt Dubois, Atlanta, Ga.; Harry T. Newcomb, Philadelphia,

¹ Proceedings, p. 43.

² Proceedings 13th meeting, p. 48.

Pa.; William Z. Ripley, Boston, Mass., and Alfred H. Stone, Greenville, Miss. This committee is expected to report at the next annual meeting,¹ using, among other sources of information, certain census returns which will become available before that time. Meanwhile, Mr. Stone presents at this 14th meeting, a paper upon one phase of the same subject.

The special committee on Uniform Municipal Accounts and Statistics has also been continued, and will present a further report at this meeting.

At the 13th meeting the Council resolved, 27th Dec., 1900, to call upon its members to suggest each at least five candidates for membership in the Association.²

This request meeting with an encouraging response, the Executive Committee authorized the Secretary to call, in his discretion, upon any other members of the Association for similar suggestions. To the persons thus proposed for membership, the President sent an invitation to join, and as a result, the Association secured about 150 new members. This membership campaign has increased the year's administrative expenses by about \$100 over last year's; but inasmuch as it has extended greatly the influence of the Association, and as it bids fair to add at least \$500 to our annual income, the expenditure may be regarded as money well invested.

During the year 1901, six members died, two of them being life members; twenty-eight resigned, and eight were dropped for non-payment of dues, making a total loss of forty-two between the date of the last report and December 24th of this year. On the other hand, 221 new members were added, leaving a net gain of 179 members.

¹ It will not report until the meeting two years hence. See report below, p. 54.

² Proceedings, p. 52.

Allowing for a net loss of three on the subscription list, the net gain of members and subscribers this year is 176. This is the largest increase in the recent history of the Association. In 1890 we had 635 members and subscribers, and from that time to 1897 the total members and subscribers varied little, attaining a maximum of 668 in 1897.¹ In 1898 the net gain was 17, in 1899 it was 32, in 1900 it was 57, this year it was 176. Accordingly, our total numerical strength is now 950, much the greatest in the history of the Association. The secretary may perhaps be permitted to record his opinion, that while this result could not have been reached without the cordial coöperation of the members, it would not have been reached save for the energy of President Ely, who has given much time to advancing the Association's interests.

In entering these new members, the former secretary adopted the plan of dating their membership from January 1, thus synchronizing them with the subscribers and with the volume year, instead of beginning their membership with the first of September as was the plan formerly. No trouble has been experienced in consequence and the advantages are obvious.

In July of this year, there appeared the delayed first volume of Mr. A. McF. Davis's *History of Currency and Banking in the Province of the Massachusetts Bay*, which was due the previous November. The second volume, completing the work, came out early in September. The reason for the delay in issuing these numbers was explained at the last meeting of the Council. It has added greatly to the difficulties of the secretary's duties throughout the year. It is a pleasure to report,

¹ Handbook, New Haven meeting, p. 47.

however, that we are now up to date with the issue of our series, having issued the Proceedings of the Thirteenth Annual Meeting in April, a monograph on The Theory of Value before Adam Smith, by Dr. Hannah R. Sewall, in October, and A Comparative Study of the Administration of City Finances in the United States, by Dr. Frederick R. Clow, early in December.

The total number of pages actually printed between April and December, omitting advertisements, is 1,387, of which 473 were of the delayed number of last year, and 914 were for the current year. This number (914), though smaller than the number in the last volume (1,162), is larger than that of any other year, except in 1899, when the 4th volume of Economic Studies and an extra volume on the Federal Census were printed.

By a departure from our practice heretofore, Mr. Davis's history is illustrated with thirty-five half-tone plates. While this feature adds to the usefulness of the book, it adds also to the expense, and would have been impracticable had not the author offered to advance the cost of illustrations. By an agreement made with him by the Publication Committee and approved by the Executive Committee, the amount involved is to be refunded to him out of the net proceeds of sales of the extra copies of his books, which was printed in an edition of 2,000 instead of the customary 1,300. The Executive Committee also voted that, inasmuch as the first volume of Mr. Davis's book, though issued for November, 1900, did not actually appear until May, 1901, it should be sent to all new members joining this year. Otherwise, they would have but half of the work.

The renewed contract with the Macmillan Co. for the sale of our Publications has worked smoothly. The net receipts from that source are about \$50 smaller than last

year. Permission has been granted to Messrs. R. T. Ely and T. B. Veblen to reprint papers contributed by them to the Publications and copyrighted in the name of the Association. Also the Bureau of Statistics of the Treasury Department was allowed to reprint freely from the Essays in Colonial Finance issued by the Association in August, 1900.¹

In spite of paying the largest bills for printing and distributing publications which the Association has ever met in any one year, in all some \$2,620, several hundred of which were properly chargeable to last year's account, we have a balance in the treasury of \$1,522, or \$150 more than a year ago. The liabilities are several hundred dollars less than at this time last year. This fortunate outcome is due in part to the unexpected receipt of \$250 from life members, in part also to the unusually small amount expended by the former secretary in the transaction of an increased amount of office business, but chiefly to the fact that annual dues brought in almost \$700 more in 1901 than in 1900. With our present membership we can safely count on a cash income of over \$3,200. Though with the increased membership a considerable increase of administrative expenses must be counted on, it will still be possible to print and distribute nearly 1,000 pages per annum without embarrassing our treasury.

In April last, the Secretary and Treasurer, Charles H. Hull, tendered his resignation as Secretary to take effect in June, the new duties imposed on him by a change of his university work, making it impossible for him to continue in that position. The Executive Committee accepted the resignation, and appointed as Acting Secretary the

¹ See Monthly Summary of Commerce and Finance for October, 1901, pp. 1359-1378.

undersigned, who has since performed the duties of the office. He has been assisted most generously, however, in many ways, by the former Secretary, whose advice has been helpful and indeed indispensable at every stage of the work.

Respectfully submitted,

FRANK A. FETTER,

Acting Secretary.

The Chair appointed the following committees: As a Nominating Committee, John B. Clark, Walter F. Willcox, Henry C. Emery, Thomas N. Carver, Charles J. Bullock, David Kinley, Davis R. Dewey; as a Committee on Resolutions: Henry W. Farnam, Henry B. Gardner, Emory R. Johnson; as Auditing Committee: Carroll D. Wright, Winthrop M. Daniels, John R. Commons.

The Council then adjourned to meet after the general meeting of the evening.

The second meeting of the Council convened Dec. 28, 1901, at 10.30 p. m., in Jurisprudence Hall, President Ely in the chair.

A letter was read from Carl C. Plehn inviting the Association to meet in California next winter, and the invitation was seconded by Adolph C. Miller in person. An invitation was read from the Cincinnati League inviting the Association to meet in that city next year, and a letter from the Mayor of that city seconding the invitation. Edwin R. A. Seligman, on behalf of Columbia University, extended an invitation for the Association to meet in New York. After a discussion on the time and place of the next meeting, the subject was referred to the Executive Committee, with power to act.

A letter from Carl C. Plehn, of the University of California, was read, suggesting the appointment of a com-

mittee to consider the subject of index numbers. After discussion it was referred to the Executive Committee, with instructions to correspond with Mr. Plehn, and to consider the possibility of selecting a committee to study and report on the subject of index numbers.

A resolution was submitted by Frederick R. Clow, providing for a special committee on Local Finance, as follows: *Resolved*, That a special committee of five be appointed to consider the study of local finance and report at the next meeting. This committee shall consult the persons most likely to be interested, especially professors of finance in the larger universities, and prepare plans, if it sees fit, for the systematic and comprehensive study of local finance in the United States. The finances of the states shall be included in this inquiry, as well as the finances of the more strictly local bodies.

The committee shall give special attention to the following questions: 1. Are there any states which should be studied in a certain succession, so that the influence of one upon another may be more readily traced? 2. Is there any practicable way to avoid needless duplication of work, such as dividing the field or arranging to have notice given of work that has been undertaken? 3. Is any plan of coöperation practicable by which different investigators may aid one another while their work is in progress? 4. Would it be desirable to adopt some plan for publishing the results of the study of local finance? If the committee favors affirmative answers to any of these questions, it will be expected to prepare definite plans as far as possible.

The subject was referred to the Executive Committee, with instructions to consider the advisability of the plan suggested, and with power to act.

A motion of Emory R. Johnson, as amended, referred

to the Executive Committee, with power to act, the question of the advisability of appointing five members as a Committee on Transportation in accordance with the Constitution, with instructions to lay before the Association, at its next meeting, the facts regarding the concentration of railroads and other important developments in the transportation problem.

The proposition contained in Mr. Tuttle's paper, read before the Association, was referred to the Executive Committee, with power to act.

On behalf of the Committee on the Negro, Walter F. Willcox made a brief report, stating that in the present condition of things, it would not be possible for the committee to present its final report earlier than December, 1903.

The following resolutions were unanimously adopted :

WHEREAS, A committee of this Association, appointed in accordance with a resolution adopted December 30, 1895, and acting in co-operation with a similar committee of the American Statistical Association, presented a memorial to Congress, respectfully calling its attention "to the importance of establishing at once a permanent and independent census office," and

WHEREAS, The statute of March 3, 1899, to provide for taking the Twelfth and subsequent censuses, secured the substantial independence of the Census Office, but not its permanence, and

WHEREAS, A bill to make the present Census Office permanent, in the following terms—is now before Congress ; therefore, be it

Resolved, That the American Economic Association renews its previous expressions of "sympathy with all efforts to improve census methods in the United States," and adopts as its own the words already quoted from its committee's memorial.

Resolved, That the secretary of the Association be instructed to transmit copies of this resolution to the Committees on the Census of the Senate and the House of Representatives.

The auditing committee reported that it had audited and approved the accounts of the Treasurer, and had signed his report.

SUMMARY OF THE TREASURER'S REPORT, 1901.

CHARLES H. HULL, Treasurer,

*In account with the American Economic Association
for the year ending December 28, 1901.*

Debits.

Cash on hand from last report.....	\$1,372 81
Sales and subscriptions,	
The Macmillan Company.....	\$478 38
Secretary.....	398 19
	<hr/>
	876 57
Reprints.....	33 34
Life members' dues (5).....	250 00
Annual dues.....	2,280 35

Credits.

Publication expenses.....	\$2,620 09
Expenses of President's office.....	133 53
Expenses of Sec'y and Treasurer's office	459 12
Expenses of Thirteenth Annual Meeting	77 91
Cash in bank.....	1,512 99
Cash on hand.....	9 43
	<hr/>
	\$4,813 07 \$4,813 07

Examined and found correct,
December 28, 1901.

Attest : CARROLL D. WRIGHT,
WINTHROP M. DANIELS,
JOHN R. COMMONS.

The third meeting of the Council convened December 30, 1901, at 5 p. m., President Ely in the chair.

Davis R. Dewey spoke of the advisability of amending the constitution so as to provide for the election of three members of the Executive Committee to take the place of the vice-presidents, as at present provided. The subject was referred to the Executive Committee for consideration and report at the next meeting.

The Council was asked to consider the advisability of establishing a chapter or branch of the Association in New York. It was pointed out that this was possible under the present constitution. The Executive Com-

mittee was authorized to recognize any branch if it seems advisable.

The nominating committee, through its chairman, John B. Clark, reported the following list of nominations for officers for the ensuing year: President, Edwin R. A. Seligman; Vice-Presidents, Theodore Marburg, Fred M. Taylor, John C. Schwab; Secretary and Treasurer, Frank A. Fetter; as members of the Publication Committee, Jacob H. Hollander, chairman, and Thomas N. Carver.

The committee submitted also for re-election to the Council, the names of the forty-seven members whose term of office expires in 1902; also the following list of names of new members to be added to the Council, the same to be distributed by the secretary by lot among the three classes: Thomas S. Adams, George Barnet, Charles A. Conant, Charles E. Edgerton, A. W. Flux, John E. George, John Hyde, Alvin S. Johnson, Martin A. Knapp, J. Pease Norton, George E. Roberts, Maurice H. Robinson, Ernest A. Smith, John L. Stewart, Alfred H. Stone, Nathan A. Weston, Allyn A. Young and Frank J. Goodnow.

The secretary was instructed to cast one ballot for the election of the officers and list of Council members as submitted by the nominating committee.

The President-elect, in response to a general call, addressed the Council briefly.

The committee on resolutions, through its chairman, Henry W. Farnam, reported the following resolutions, which were unanimously adopted:

Resolved, That the sincere thanks of the American Economic Association be tendered to the Columbian University, the local Committee of Arrangements, the Washington Economic Society, the Cosmos Club, Mr. and Mrs. John B. Henderson, the Director and Assistant Director of the Census, and the Librarian of Congress, for their

numerous courtesies, which have made the meeting of 1901, peculiarly enjoyable and profitable.

HENRY W. FARNAM,
HENRY B. GARDNER,
EMORY R. JOHNSON,
Committee.

The Council then adjourned.

VISITS.

Most of the members in attendance at the meeting met at the Census Office, at 9.30 a. m., Monday. A short address was made by Frederick H. Wines, Assistant Director, outlining the organization of the Bureau and the plans of the work. The officers in charge of the branches of the work were introduced, and the members were then taken in smaller groups to inspect the methods of work in the population department.

Assembling in the rooms connected with the Division of Documents in the Library of Congress, at 11 o'clock, the Association was addressed by Osgood Putnam, the Librarian, and by Roland P. Falkner, Chief of the Division of Documents. They described the resources of the Library in the fields of economic and social history, and as to public documents of the various countries; explained the lines of work that are now being especially developed, and outlined some of the further plans of the Library looking to its increased usefulness to students of these subjects. The members then visited the different stacks and reading rooms, and were shown the methods of work, mechanical appliances. and administration of the Library.

RECEPTIONS.

A luncheon was given by the Washington Economic

Society to the members of the Association, at the Shoreham Hotel, 1 o'clock, Monday.

The courtesies of the Cosmos Club were extended to the members of the Association throughout the meeting, and on Monday evening a reception was tendered to the Association by the Club.

A reception was tendered Saturday afternoon by Mr. and Mrs. John B. Henderson to the members of the American Historical and the American Economic Associations, and was attended by most of the members of the Association.